



May 25, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip Code: 533320

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai-400051

Symbol: JUBLINDS

Sub: Outcome of Board Meeting – May 25, 2023
Re: Audited Financial Results for the quarter and year ended
March 31, 2023

Dear Sirs,

In terms of the Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023 were approved by the Board of Directors of the Company at its meeting held today at 4:30 p.m. and concluded at 5:30 p.m.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

- a) The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023; and
- b) Audit Reports on the Financial Results (Standalone and Consolidated).

Further, we declare that the Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Jubilant Industries Limited**

Umesh Sharma
Chief Financial Officer
Encl.: a/a

A Jubilant Bhartia Company

OUR VALUES



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Independent Auditor's report on audit of Consolidated Financial Results of Jubilant Industries Limited

To the Board of Directors of Jubilant Industries Limited

Opinion

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of Jubilant Industries Limited ("the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, being submitted by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the following subsidiaries:
 - i. Jubilant Agri and Consumer Products Limited
 - ii. Jubilant Industries Inc. USA
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This statement which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the Holding Company has adequate internal financial controls system with reference to the complete financial statements and on operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Management/ Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited consolidated figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

UDIN: 23098308BGPLSD8873

Date: May 25, 2023
Place: New Delhi

Jubilant Industries Limited
 Regd. Off: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)
 CIN -L24100UP2007PLC032909
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 Phone: +91-5924-267200
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Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2023

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31 2023 (Audited)	December 31 2022 (Unaudited)	March 31 2022 (Audited)	March 31 2023 (Audited)	March 31 2022 (Audited)
A	Continuing operations					
1	Income					
	a) Revenue from operations	34,292	34,721	32,842	1,47,054	1,16,244
	b) Other operating income	45	70	78	238	336
	Total revenue from operations	34,337	34,791	32,920	1,47,292	1,16,580
2	Other income	119	21	36	287	97
3	Total income (1+2)	34,456	34,812	32,956	1,47,579	1,16,677
4	Expenses					
	a) Cost of materials consumed	20,837	21,517	20,729	94,846	72,276
	b) Purchases of stock-in-trade	641	385	965	2,806	2,494
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1,284	798	(484)	(2,266)	(3,810)
	d) Employee benefits expense	2,786	2,692	2,685	10,641	9,626
	e) Finance costs	525	526	277	1,939	1,461
	f) Depreciation and amortisation expense	341	373	328	1,421	1,268
	g) Other expenses:					
	- Stores, spares and packing material consumed	1,655	1,679	1,877	7,447	6,284
	- Other expenses	5,139	5,708	6,402	23,525	19,736
	Total Expenses	33,208	33,678	32,779	1,40,359	1,09,335
5	Profit/(Loss) before exceptional items and tax from continuing operations (3-4)	1,248	1,134	177	7,220	7,342
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax from continuing operations (5 - 6)	1,248	1,134	177	7,220	7,342
8	Tax expense:					
	- Current tax	82	-	42	82	42
	- Minimum alternate tax	-	-	-	-	-
	- Deferred tax charge/(credit)	192	468	251	1,859	1,839
9	Net Profit/(Loss) for the period from continuing operations (7 - 8)	974	666	(116)	5,279	5,461
B	Discontinued operations					
10	Profit before tax from discontinued operations	1,096	38	(22)	1,127	(103)
11	Tax expenses for discontinued operations	192	-	-	192	-
12	Net Profit/(Loss) for the period from discontinued operations (10 -11)	904	38	(22)	935	(103)
13	Net Profit/(Loss) for the period from continuing operations and discontinued operations (9 +12)	1,878	704	(138)	6,214	5,358
14	Other Comprehensive Income (OCI)					
	i) a) items that will not be reclassified to profit or loss	7	(2)	(10)	2	(36)
	b) Income tax relating to items that will not be reclassified to profit or loss	2	-	(2)	1	(9)
	ii) a) items that will be reclassified to profit or loss	9	(75)	45	(29)	60
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	Total Comprehensive Income for the period (13+ 14)	1,892	627	(101)	6,186	5,391
	Net Profit/(Loss) from continuing operations and discontinued operations attributable to:					
	Owner of the Company	1,878	704	(138)	6,214	5,358
	Non-controlling interest	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owner of the Company	14	(77)	37	(28)	33
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owner of the Company	1,892	627	(101)	6,186	5,391
	Non-controlling interest	-	-	-	-	-
16	Paid-up share capital (Face value per share ₹ 10 each)	1,507	1,507	1,503	1,507	1,503
17	Reserves excluding revaluation reserves				18,829	12,469
18	Earnings per share of ₹ 10 each from continuing operations					
	(a) Basic (₹)	6.47	4.41	(0.78)	35.06	36.33
	(b) Diluted (₹)	6.41	4.37	(0.87)	34.72	35.93
19	Earnings per share of ₹ 10 each from discontinued operations					
	(a) Basic (₹)	5.99	0.26	(0.14)	6.20	(0.68)
	(b) Diluted (₹)	5.94	0.25	(0.14)	6.14	(0.68)
20	Earnings per share of ₹ 10 each from continuing operations and discontinued operations					
	(a) Basic (₹)	12.46	4.67	(0.92)	41.26	35.65
	(b) Diluted (₹)	12.35	4.62	(1.01)	40.86	35.25

Jubilant Industries Limited

**Consolidated Audited Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Year Ended March 31, 2023
(Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31 2023 (Audited)	December 31 2022 (Unaudited)	March 31 2022 (Audited)	March 31 2023 (Audited)	March 31 2022 (Audited)
1	Segment Revenue					
	a) Agri Products	11,675	13,078	12,783	54,210	48,420
	b) Performance Polymers & Chemicals	22,977	22,351	21,073	96,602	71,860
	Total	34,652	35,429	33,856	1,50,812	1,20,280
	Less : Inter segment revenue	315	637	936	3,519	3,700
	Less : Revenue from discontinued operations	-	1	-	1	-
	Net sales/Income from operations from continuing operations	34,337	34,791	32,920	1,47,292	1,16,580
2	Segment results (Profit+)/(Loss)(-) before tax and interest from each segment)					
	a) Agri Products	(54)	787	(293)	3,881	6,392
	b) Performance Polymers & Chemicals	3,202	1,441	1,346	8,271	4,134
	Total	3,148	2,228	1,053	12,152	10,526
	Less: i) Interest (Finance Costs)	525	526	277	1,939	1,461
	ii) Exceptional items	-	-	-	-	-
	iii) Result of discontinued operations	1,096	38	(22)	1,127	(103)
	iv) Other un-allocable expenditure (net of un-allocable income)	279	530	621	1,866	1,826
	Total Profit/(Loss) before tax from continuing operations	1,248	1,134	177	7,220	7,342
3	Segment assets					
	a) Agri Products	27,941	32,880	27,385	27,941	27,385
	b) Performance Polymers & Chemicals	36,037	37,646	35,668	36,037	35,668
	c) Discontinued operations	189	189	377	189	377
	Total segment assets	64,167	70,715	63,430	64,167	63,430
	Add: Un-allocable corporate assets (excluding deferred tax assets)	2,430	3,174	1,552	2,430	1,552
	Total assets in the Company	66,597	73,889	64,982	66,597	64,982
4	Segment liabilities					
	a) Agri Products	10,821	15,663	17,825	10,821	17,825
	b) Performance Polymers & Chemicals	17,210	18,787	19,021	17,210	19,021
	c) Discontinued operations	45	45	315	45	315
	Total segment liabilities	28,076	34,495	37,161	28,076	37,161
	Add: Un-allocable corporate liabilities (excluding borrowings and deferred tax liabilities)	2,738	1,777	2,644	2,738	2,644
	Total liabilities in the Company	30,814	36,272	39,805	30,814	39,805

Jubilant Industries Limited

Consolidated Statement of Audited Cash Flows for the Year Ended March 31, 2023

(₹ in Lakhs)

		Year Ended March 31 2023 (Audited)	Year Ended March 31 2022 (Audited)
A.	Cash flow from operating activities:		
	Net profit/(loss) before tax:		
	Continuing operations	7,220	7,342
	Discontinued operations	1,127	(103)
	Adjustments for:		
	Depreciation and amortization expenses	1,421	1,268
	Finance costs	1,939	1,461
	Loss on sale/disposal/discard/impairment of property, plant and equipment (net)	(1,197)	(1)
	Employee share-based payment expense	137	77
	Unrealized gain on foreign exchange (net)	9	4
	Gain on termination of lease	(20)	-
	Property, plant and equipment & capital work-in-progress written off	265	-
	Interest income	(65)	(9)
		2,489	2,800
	Operating cash flow before working capital changes	10,836	10,039
	Adjustments for:		
	(Increase)/Decrease in trade receivables, loans, other financial assets and other assets	(4,159)	(11,900)
	(Increase)/Decrease in inventories	4,535	(14,119)
	Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	(9,756)	18,993
	Cash generated from operations	1,456	3,013
	Direct taxes (paid)/refund (net)	(11)	(13)
	Net cash generated from operating activities	1,445	3,000
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment & other intangible assets	(1,977)	(2,342)
	Sale of property, plant and equipment	91	5
	Interest received	62	26
	Movement in other bank balances	1	141
	Net cash generated/used in investing activities	(1,823)	(2,170)
C.	Cash flow arising from financing activities:		
	Proceeds from issue of shares	41	-
	Proceeds from long term borrowings	1,995	3,455
	Repayment of long term borrowings	(5,822)	(3,075)
	Payment of lease obligation	(381)	(289)
	Proceeds from/(Repayment) of short term borrowings (net)	6,166	917
	Proceeds from inter-corporate borrowings from related parties	1,000	-
	Repayment of inter-corporate borrowings from related parties	(1,000)	(582)
	Finance costs paid	(1,789)	(1,325)
	Net cash inflow/(outflow) in course of financing activities	210	(899)
D.	Effect of exchange rate changes		
	Exchange differences in translating the financial statements	(29)	60
	Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(197)	(9)
	Add: Cash and cash equivalents at the beginning of the year	638	647
	Cash and cash equivalents at the close of the year	441	638

Jubilant Industries Limited
STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31/03/2023	31/03/2022
		(Audited)	(Audited)
A	ASSETS		
(1)	Non-current assets		
	Property, plant and equipment	16,849	15,162
	Capital work-in-progress	482	42
	Goodwill	-	-
	Other intangible assets	132	141
	Intangible assets under development	-	-
	Financial assets:		
	Investments	-	-
	Loans and advances	10	12
	Other financial assets	138	104
	Deferred tax assets (net)	1,526	3,385
	Income tax assets (net)	-	-
	Other non-current assets	315	257
	Total non-current assets	19,452	19,103
(2)	Current assets		
	Inventories	18,735	23,270
	Financial assets:		
	Investments	5	5
	Trade receivables	25,705	19,764
	Cash and cash equivalents	441	638
	Other bank balances	15	11
	Loans and advances	9	12
	Other financial assets	164	68
	Income tax assets (net)	29	49
	Other current assets	3,563	5,310
	Total current assets	48,666	49,127
(3)	Assets classified as held for sale	5	137
	Total assets	68,123	68,367
B	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity share capital	1,507	1,503
	Other equity	18,829	12,469
	Total equity attributable to equity holders	20,336	13,972
(2)	Non-controlling interest	-	-
	Total equity	20,336	13,972
(3)	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,362	5,503
	Lease liabilities	1,940	336
	Other financial liabilities	674	550
	Provisions	1,275	1,283
	Deferred tax liabilities (net)	-	-
	Other non-current liabilities	-	-
	Total non-current liabilities	6,251	7,672
	Current liabilities		
	Financial liabilities		
	Borrowings	14,611	9,087
	Lease liabilities	268	199
	Trade payables:		
	(A) total outstanding dues of micro enterprises and small enterprises	1,813	1,657
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15,644	25,780
	Other financial liabilities	6,280	5,735
	Other current liabilities	2,074	3,514
	Provisions	565	711
	Current tax liabilities (net)	281	40
	Total current liabilities	41,536	46,723
	Total equity and liabilities	68,123	68,367

Notes:

1. The Standalone Financial Results are available under Investors section of our website at www.jubilantindustries.com and under Financial Results at Corporates section of www.nseindia.com and www.bseindia.com. Key Standalone Financial information of the Company is as under:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31	December 31	March 31	March 31	March 31
	2023	2022	2022	2023	2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenue from operations	-	-	-	-	-
Profit/(Loss) for the period before tax from continuing operations	-	-	-	-	-
Net Profit/(Loss) for the period after tax from continuing operations	-	-	-	-	-
Net Profit/(Loss) for the period from discontinued operations	904	38	(20)	935	(94)
Net Profit/(Loss) for the period from continuing operations and discontinued operations	904	38	(20)	935	(94)

2. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about the allocation of the resources. The accounting principles followed in the preparation of the financials results are consistently applied to record revenue and expenditure in individual segments.
3. The outbreak of Coronavirus (COVID-19) pandemic globally and in India and subsequent lockdown by the various State Governments has impacted business operations of the Group except fertilisers division, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. COVID-19 pandemic and consequent lockdown has impacted the regular business operations. In assessing the recoverability of Group's assets such as Investments, Loans, Intangible assets, Deferred Tax Assets, Trade receivable, Inventories etc., the Group has considered internal and external information up to the date of approval of these financial results and expects to recover the carrying amount of the assets. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.
4. On September 03, 2020, the Board of Directors of Jubilant Industries Limited authorized the Company to transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation. Jubilant Industries Limited entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹1330 Lakh on securing the requisite approvals. Accordingly, the results have been presented in accordance with the requirements of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations"
5. The Board of Directors of the Company in its meeting held on August 12, 2022 have approved Composite Scheme of Arrangement (Scheme). As per the scheme, three promoter group entities namely, HSSS Investment Holding Private Limited ("Amalgamating Company 1"), KBHB Investment Holding Private Limited ("Amalgamating Company 2"), SSBPB Investment Holding Private Limited ("Amalgamating Company 3") will amalgamate in the Company. Thereafter, the Company will amalgamate in its wholly owned subsidiary, Jubilant Agri And Consumer Products Limited ("the Amalgamated Company") wherein after the Company shall cease to exist. The proposed appointed date is July 1, 2022. The scheme is subject to approval as per the applicable laws for the time being in force. Pursuant to the scheme, shareholders of the Company will get 1 (One) fully paid-up equity share of ₹ 10/- each of the amalgamated company held by the equity shareholders of the Company. The equity shares issued by the Amalgamated Company, subject to approval/exemption from SEBI, be listed and/or admitted to trading on the stock exchanges where the equity shares of the Company are listed and/or admitted to trading.
6. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
7. Previous periods/year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
8. The above audited consolidated financial results were, reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 25th May, 2023. The audit report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.

For Jubilant Industries Limited

Place : Gurugram
Dated: 25th May, 2023

Manu Ahuja
CEO & Managing Director

Independent Auditor's Report on the Audit of Standalone Financial Results of Jubilant Industries Limited

To the Board of Directors of Jubilant Industries Limited

Opinion

We have audited the accompanying standalone financial results (“the Statement”) of Jubilant Industries Limited (“the Company”) for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management’s and Board of Directors’ Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by Management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

Other Matters

The standalone financial results include the standalone results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us as required under the Listing Regulations.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

UDIN: 23098308BGPLSC6717

Date: May 25, 2023

Place: New Delhi

Jubilant Industries Limited
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Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2023

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31 2023 (Audited)	December 31 2022 (Unaudited)	March 31 2022 (Audited)	March 31 2023 (Audited)	March 31 2022 (Audited)
A	Continuing operations					
1	Income					
	a) Revenue from operations	-	-	-	-	-
	b) Other operating income	-	-	-	-	-
	Total revenue from operations	-	-	-	-	-
2	Other income	-	-	-	-	-
3	Total income (1+2)	-	-	-	-	-
4	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employee benefits expense	-	-	-	-	-
	e) Finance costs	-	-	-	-	-
	f) Depreciation and amortisation expense	-	-	-	-	-
	g) Other expenses					
	- Stores, spares and packing material consumed	-	-	-	-	-
	- Other expenses	-	-	-	-	-
	Total Expenses	-	-	-	-	-
5	Profit/(Loss) before exceptional items and tax from continuing operations (3-4)	-	-	-	-	-
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax from continuing operations (5 - 6)	-	-	-	-	-
8	Tax expense:					
	- Current tax	-	-	-	-	-
	- Minimum alternate tax	-	-	-	-	-
	- Deferred tax charge/(credit)	-	-	-	-	-
9	Net Profit/(Loss) for the period from continuing operations (7 - 8)	-	-	-	-	-
B	Discontinued operations					
10	Profit before tax from discontinued operations	1,096	38	(20)	1,127	(94)
11	Tax expenses for discontinued operations	192	-	-	192	-
12	Net Profit/(Loss) for the period from discontinued operations (10 -11)	904	38	(20)	935	(94)
13	Net Profit/(Loss) for the period from continuing operations and discontinued operations (9 +12)	904	38	(20)	935	(94)
14	Other Comprehensive Income (OCI)					
	i) a) items that will not be reclassified to profit or loss	-	-	1	-	-
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	ii) a) items that will be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14)	904	38	(19)	935	(94)
16	Paid-up share capital (Face value per share ₹ 10 each)	1,507	1,507	1,503	1,507	1,503
17	Reserves excluding revaluation reserves				29,103	27,995
18	Earnings per share of ₹ 10 each from continuing operations					
	(a) Basic (₹)	-	-	-	-	-
	(b) Diluted (₹)	-	-	-	-	-
19	Earnings per share of ₹ 10 each from discontinued operations					
	(a) Basic (₹)	6.00	0.25	(0.14)	6.21	(0.63)
	(b) Diluted (₹)	5.94	0.24	(0.14)	6.14	(0.63)
20	Earnings per share of ₹ 10 each from continuing operations and discontinued operations					
	(a) Basic (₹)	6.00	0.25	(0.14)	6.21	(0.63)
	(b) Diluted (₹)	5.94	0.24	(0.14)	6.14	(0.63)

Jubilant Industries Limited

Standalone Statement of Audited Cash Flows for the Year Ended March 31, 2023

(₹ in Lakhs)

		Year Ended March 31 2023 (Audited)	Year Ended March 31 2022 (Audited)
A.	Cash flow from operating activities:		
	Net profit/(loss) before tax:		
	Continuing operations	-	-
	Discontinued operations	1,127	(94)
	Adjustments for:		
	Profit on sale/disposal of property, plant and equipment (net)	(1,193)	-
	Interest income	(1)	(9)
		(1,194)	(9)
	Operating cash flow before working capital changes	(67)	(103)
	Adjustments for:		
	(Increase)/Decrease in trade receivables, loans, other financial assets and other assets	186	4
	(Increase)/Decrease in inventories	24	9
	Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	(267)	(49)
	Cash generated from operations	(124)	(139)
	Direct taxes (paid)/refund (net)	(1)	4
	Net cash generated from operating activities	(125)	(135)
B.	Cash flow from investing activities:		
	Sale of property, plant and equipment	75	-
	Inter-corporate loan given/(received back) to/from subsidiary	22	99
	Interest received	2	11
	Net cash generated/(used) in investing activities	99	110
C.	Cash flow arising from financing activities:		
	Proceeds from issue of shares	41	-
	Net cash inflow/outflow in course of financing activities	41	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	15	(25)
	Add: Cash and cash equivalents at the beginning of the year	33	58
	Cash and cash equivalents at the close of the year	48	33

Jubilant Industries Limited
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31/03/2023	31/03/2022
		(Audited)	(Audited)
A	ASSETS		
(1)	Non-current assets		
	Property, plant and equipment	1	1
	Capital work-in-progress	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	Financial assets:		
	Investments	30,606	30,469
	Loans and advances	-	-
	Other financial assets	-	6
	Deferred tax assets (net)	-	-
	Income tax assets (net)	-	-
	Other non-current assets	13	14
	Total non-current assets	30,620	30,490
(2)	Current assets		
	Inventories	1	25
	Financial assets:		
	Investments	-	-
	Trade receivables	-	14
	Cash and cash equivalents	48	33
	Other bank balances	10	5
	Loans and advances	-	22
	Other financial assets	129	31
	Income tax assets (net)	10	9
	Other current assets	43	225
	Total current assets	241	364
(3)	Assets classified as held for sale	-	137
	Total assets	30,861	30,991
B	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity share capital	1,507	1,503
	Other equity	29,103	27,995
	Total equity	30,610	29,498
(2)	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	-
	Other financial liabilities	-	-
	Provisions	7	7
	Deferred tax liabilities (net)	-	-
	Other non-current liabilities	-	-
	Total non-current liabilities	7	7
	Current liabilities		
	Financial liabilities		
	Borrowings	-	-
	Trade payables:		
	(A) total outstanding dues of micro enterprises and small enterprises	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	13	47
	Other financial liabilities	36	249
	Other current liabilities	1	1,185
	Provisions	2	5
	Current tax liabilities (net)	192	-
	Total current liabilities	244	1,486
	Total equity and liabilities	30,861	30,991

Notes:

1. As the company has a single reportable segment, the segment wise disclosure requirement of Ind As 108 on Operating segment is not applicable to it.
2. The outbreak of Coronavirus (COVID-19) pandemic globally and in India and subsequent lockdown by the various State Governments has impacted business operations of the Company, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. COVID-19 pandemic and consequent lockdown has impacted the regular business operations. In assessing the recoverability of Company's assets such as Investments, Loans, Intangible assets, Deferred Tax Assets, Trade receivable, Inventories etc., the Company has considered internal and external information up to the date of approval of these financial results and expects to recover the carrying amount of the assets. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.
3. On September 03, 2020, the Board of Directors of Jubilant Industries Limited authorized the Company to transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation.
The Company entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹1330 Lakh on securing the requisite approvals. Accordingly, the results have been presented in accordance with the requirements of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations"
4. The Board of Directors of the Company in its meeting held on August 12, 2022 have approved Composite Scheme of Arrangement (Scheme). As per the scheme, three promoter group entities namely, HSSS Investment Holding Private Limited ("Amalgamating Company 1"), KBHB Investment Holding Private Limited ("Amalgamating Company 2"), SSBPB Investment Holding Private Limited ("Amalgamating Company 3") will amalgamate in the Company. Thereafter, the Company will amalgamate in its wholly owned subsidiary, Jubilant Agri And Consumer Products Limited ("the Amalgamated Company") wherein after the Company shall cease to exist. The proposed appointed date is July 1, 2022. The scheme is subject to approval as per the applicable laws for the time being in force.
Pursuant to the scheme, shareholders of the Company will get 1 (One) fully paid-up equity share of ₹ 10/- each of the amalgamated company held by the equity shareholders of the Company.
The equity shares issued by the Amalgamated Company, subject to approval/exemption from SEBI, be listed and/or admitted to trading on the stock exchanges where the equity shares of the Company are listed and/or admitted to trading.
5. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
6. Previous periods/year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
7. The above audited standalone financial results were, reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 25th May, 2023. The audit report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.

For Jubilant Industries Limited

**Place : Gurugram
Dated: 25th May, 2023**

**Manu Ahuja
CEO & Managing Director**